

EXHIBIT D

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U.S. Securities and Exchange Commission

SECURITIES AND EXCHANGE COMMISSION

(Release No. 35-27737; 70-9645)

Exelon Corporation and PECO Energy Company

Supplemental Order Authorizing Extension of Time for Divestiture of Nonutility Assets

October 20, 2003

Exelon Corporation ("Exelon"), Chicago, Illinois, a registered holding company, and PECO Energy Company ("PECO"), Philadelphia, Pennsylvania, a public utility subsidiary of Exelon (collectively, "Applicants"), have filed with the Securities and Exchange Commission ("Commission") a post-effective amendment to an application-declaration ("Application") previously filed under sections 3(a)(1), 4, 5, 6(a), 7, 8, 9(a)(1), 9(a)(2), 9(c)(3), 10, 11(b), 12 and 13 of the Public Utility Holding Company Act of 1935, as amended ("Act") and rules 43, 44, 54 and 80 through 92 under the Act. The Commission issued a notice of the filing of the Application on August 21, 2000.¹

In orders issued on October 19, 2000 ("Merger Order"),² and November 2, 2000³ as supplemented by December 8, 2000⁴ (collectively, "Financing Order"), the Commission approved, among other things, the acquisition by Exelon of all the common stock of PECO and Unicom Corporation ("Unicom"), followed by a merger of Unicom with and into Exelon ("Merger"). As of January 1, 2001, Exelon effectuated the corporate restructuring ("Restructuring") contemplated in the Merger Order. In summary, the Restructuring consisted of the transfer of electric generating assets of Commonwealth Edison Company, a public utility subsidiary of Exelon, and PECO to Exelon Generation Company ("Genco"), an Exelon public utility subsidiary and registered holding company, and the transfer of PECO's and Unicom Enterprises, Inc.'s non-utility subsidiaries to be indirect subsidiaries of Exelon Ventures Company, LLC, a registered holding company and first tier subsidiary of Exelon.

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In the Merger Order, Exelon requested the Commission to reserve jurisdiction over the retention of various interests, including Eastern Pennsylvania Development Company ("EPDC") and its subsidiaries. Exelon stated that it would divest these interests within three years subsequent to the date of the Merger Order or make a filing with the Commission prior to the expiration of one year from the date of the Merger Order explaining why it should be permitted under the Act to retain them. In Post-Effective Amendment No. 2 under File No. 9645, Exelon explained that, at the time of the Merger, EPDC held (1) Exelon Fossil Holdings, Inc., an exempt wholesale generator ("EWG"), (2) the Exelon Peaker Development Limited, LLC ("Exelon Peakers") and ExTex Power, LP ("ExTex companies"), also EWGs, and (3) Adwin Realty Company ("Adwin") and its partnership interests (mainly real estate investments). As part of the Restructuring, EPDC was dissolved, Exelon Fossil Holdings, Inc., Exelon Peakers and ExTex companies were transferred to Genco and Adwin remained a subsidiary of PECO. Exelon further advised that PECO was in the process of disposing of the real estate investments of Adwin and Adwin would be dissolved and/or its assets disposed of prior to October 20, 2003, as required by the Merger Order.

Applicants state that they have attempted to divest the estate assets of Adwin and have been successful in reducing those assets from a balance of \$7,435,378 as of October 20, 2000, to a balance of \$2,657,407 as of June 30, 2003. However, Applicants further state that due the difficult economic environment over the course of the three years since the Merger Order, PECO will not be able to complete the disposition of the Adwin real estate investments prior to October 20, 2003. Accordingly, Exelon seeks an extension of time to complete the disposition of the remaining Adwin investments until October 20, 2006.

Exelon states, for purposes of rule 54, that it is in compliance with all requirements of rule 53(a). In the Financing Order, the Commission, among other things, authorized Exelon to invest in EWGs and foreign utility companies ("FUCOs"), as defined in sections 32 and 33 of the Act, up to \$4 billion in aggregate investment, as defined in rule 53(a)(1)(i), in EWGs and FUCOs ("EWG/FUCO Limit"). As of June 30, 2003, Exelon's aggregate investment in EWGs and FUCOs was approximately \$2,806 million. As of June 30, 2003, Exelon's average consolidated retained earnings was \$2,150 million. Although Exelon's aggregate investment exceeds the 50% "safe harbor" limitation contained in rule 53, Exelon's aggregate investment is below the EWG/FUCO Limit authorized by the Financing Order.

In addition, Exelon states that it complies with the record-keeping

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requirements of rule 53(a)(2) and the employee limitation under rule 53(a)(3); Exelon further states that it will comply with the limitation under rule 53(a)(4) concerning the submission of copies of certain filings under the Act to retail regulatory commissions. Finally, none of the circumstances described in rule 53(b) has occurred or is continuing.

Exelon represents that there has been no material adverse impact on its consolidated capitalization resulting from Exelon's investments in EWGs and FUCOs since the date of the Financing Order and that the proposed transactions will not have any material impact on Exelon's capitalization. Exelon's consolidated equity to total capitalization ratio (Common Equity Ratio) was 31.3% as of December 31, 2000, and as of June 30, 2003, its Common Equity Ratio was 33.7%. Further, Exelon states that its EWG and FUCO investments have been profitable for all annual periods ending December 31, 2000, through December 31, 2002, and for the quarter ended June 30, 2003.

Fees and expenses expected to be incurred in connection with the proposed transactions are estimated to be not more than \$10,000. Applicants state that no other state or federal commission, other than this Commission, has jurisdiction over the proposed transactions.

Due notice of the filing of the Application has been given in the manner prescribed by rule 23 under the Act, and no hearing has been requested of or ordered by the Commission. Based on the facts in the record, the Commission finds that the applicable standards of the Act are satisfied and that no adverse findings are necessary.

IT IS ORDERED that the Application, as amended, be granted and permitted to become effective immediately, subject to the terms and conditions prescribed in rule 24 under the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland
Deputy Secretary

Endnotes:

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¹ Holding Co. Act Release No. 27214.

² Holding Co. Act Release No. 27256.

³ Holding Co. Act Release No. 27266.

⁴ Holding Co. Act Release No. 27296.

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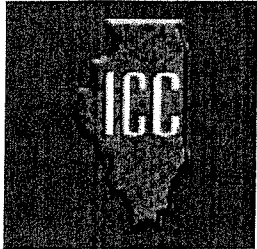
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Company Name List

A list of public utilities or railroads by legal name, service type, and certificate status. type. The selection criteria available is listed below:

Home	Name Type: Legal Service Type: Electric Certificate Status: Activated			
Company Name List	Legal Name	Agent Form	Annual Report	Tariff
Company Officer List	Central Illinois Light Company d/b/a AmerenCILCO	01/31/2006	03/31/2005	
	Central Illinois Public Service Company d/b/a AmerenCIPS	01/31/2006	03/31/2005	
	Commonwealth Edison Company Electric Energy, Inc.	01/06/2005	04/01/2005	
	Illinois Power Company d/b/a AmerenIP	01/31/2006	03/31/2005	
	Interstate Power and Light Company	01/10/2006	03/31/2005	
	MidAmerican Energy Company	01/11/2006	03/31/2005	
	Mt. Carmel Public Utility Co.	01/23/2006	04/01/2005	
	South Beloit Water, Gas and Electric Company	01/10/2006	03/30/2005	

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